

Message Text

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PAGE 01 STATE 141484
ORIGIN INR-10

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DRAFTED BY INR/REC:PFHURLEY:LGM
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-----077442 051917Z /41
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FM SECSTATE WASHDC
TO AMEMBASSY SINGAPORE

UNCLAS STATE 141484

E.O. 11652: N/A

TAGS: EGEN, SN

SUBJECT: REQUEST FOR DATA ON NATURAL RUBBER PRICES

REF: (A) STATE 092578, (B) SINGAPORE 01732

1. OUR REQUEST FOR NATURAL RUBBER PRICES (REFTEL A) WAS INTENDED TO PROVIDE DATA FOR A RATHER TECHNICAL EXAMINATION OF THE RELATIONSHIP BETWEEN PAST AND CURRENT SPOT PRICES AND THE RELATIONSHIP BETWEEN FUTURE PRICES, CURRENT SPOT PRICES AND THE EVENTUAL SPOT PRICE UPON EXPIRATION OF THE FUTURES CONTRACT. THE STUDY WOULD PROVIDE AN EMPIRICAL TEST OF NATURAL RUBBER MARKET EFFICIENCY. ACCORDING TO THEORY, IN AN EFFICIENT MARKET, MOST OF THE FLUCTUATION IN PRICES OVER SHORT PERIODS OF TIME SHOULD BE RANDOM AND THEREFORE UNPREDICTABLE. AN EXAMINATION OF THE RELATIONSHIP BETWEEN PAST AND CURRENT PRICES WILL SUGGEST TO WHAT EXTENT THE RUBBER MARKET IS EFFICIENT, BY THIS CRITERION. OTHER MARKET EFFICIENCY CRITERIA REQUIRE EXAMINATION OF SPOT-FUTURE PRICE DIFFERENTIALS AND THE ABILITY OF CURRENT FUTURE PRICES TO PREDICT FUTURE SPOT PRICES.
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2. THOUGH THE STUDY WILL BE UNDERTAKEN ON A MONTHLY BASIS, PRECISE ANALYSIS REQUIRES THAT THE DATA REPRESENT DAILY QUOTES AND NOT MONTHLY AVERAGES. SINCE IT APPEARS IMPOSSIBLE TO OBTAIN ALL THE DATA WE WOULD LIKE, COULD THE EMBASSY ATTEMPT TO GET THE MONTHLY

CLOSING PRICES FOR SPOT, THREE MONTH AND SIX MONTH
CONTRACTS FROM ABOUT 1970 TO THE PRESENT? VANCE

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: DATA, RUBBER, PRICES
Control Number: n/a
Copy: SINGLE
Draft Date: 05 jun 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978STATE141484
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Document Unique ID: 00
Drafter: PFHURLEY:LGM
Enclosure: n/a
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Expiration:
Film Number: D780234-1138
Format: TEL
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780695/aaaaddxk.tel
Line Count: 64
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: de7a3d92-c288-dd11-92da-001cc4696bcc
Office: ORIGIN INR
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
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Retention: 0
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Review Content Flags:
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Review Withdrawn Fields: n/a
SAS ID: 2487483
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Subject: REQUEST FOR DATA ON NATURAL RUBBER PRICES
TAGS: EGEN, SN
To: SINGAPORE
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